



NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

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TREASURER ANGELIDES APPLAUDS NEARLY \$50 MILLION FEDERAL GRANT FOR CALIFORNIA PUBLIC CHARTER SCHOOLS

*Grant From US Department Of Education Will Help Construct
Charter Schools In California's Urban Communities*

SACRAMENTO, CA – State Treasurer Phil Angelides, who serves as chair of the California School Financing Authority (CSFA), today announced the receipt of nearly \$50 million from the U.S. Department of Education for the construction and renovation of charter schools in California. California is scheduled to receive approximately \$10 million annually for the next five years. The funds will be administered through CSFA on behalf of the State.

“I am proud that the California School Financing Authority was chosen to administer this \$49.2 million grant, which will provide funding to spur construction and assist with the expansion of California charter schools,” Treasurer Angelides said. “Providing schools with the resources to educate our children in innovative ways is critical to California’s future.”

A representative of the Treasurer’s Office accepted the grant from the U.S. Department of Education at a ceremony today at Animo Leadership Charter High School in Los Angeles. The \$49.2 million federal grant from the State Charter School Facilities Incentive Grants Program will be used to supplement California’s \$400 million Charter School Facilities Program (CSFP), which is jointly administered by CSFA and the State Allocation Board.

The state CSFP provides 50 percent of a charter facility’s costs as a grant while the charter school repays the remaining 50 percent in the form of a long-term lease or lump sum payment. CSFP funding is available for site-based charter school applicants that are deemed financially sound by CSFA. The CSFP is designed to target resources to charter schools with the greatest need and the highest proportion of students in poverty.

In 2002, Treasurer Angelides was the first statewide elected official to call for the Legislature to approve a \$25 billion bond authorization to relieve overcrowding and to repair older schools. As part of the Kindergarten-University Public Education Facilities Bond Acts of 2002 and 2004, the Treasurer spearheaded the carve-out of \$400 million for public charter school expansion and construction. To implement the charter school provisions of the Bond Act, Treasurer Angelides sponsored AB 14 by Assemblymember Jackie Goldberg (D-Los Angeles), which requires that CSFA review charter school applications for financial soundness.

“For California to compete in the global economy of the 21st Century,” Angelides said, “we must make the critical investments needed to build and support first-class schools, including public charter schools, that will train today’s students, and tomorrow’s workforce.”

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